



RISK DOCTOR BRIEFING

MINDFULNESS IN MANAGING RISK

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Mindfulness has its roots in Eastern religion, although it is also used therapeutically to treat a variety of psychological conditions (including anxiety, depression and stress), as well as in coaching to encourage excellence in healthy people. Used properly, mindfulness can also make our risk management more effective.

Being mindful means bringing your complete **attention** to your current experience on a moment-to-moment basis, being **aware** of everything in your surroundings, **acknowledging** what is there and **accepting** it as valid. So how can this help us to manage risk better?

Mindfulness can be particularly useful in improving our identification of risks, by making us more aware of the full range of potential risk sources. These include:

- *Ourselves* – we are often blind to the risks that we bring with us to our businesses and projects. Being self-aware will help us to identify those actions and attitudes that create uncertainty, as well as exposing risky biases and behaviours. Similarly mindfulness can help us find internally-generated risks that arise from within our own teams and organisations, as a result of policies and practices as well as ethos and culture.
- *Others* – it is important to be aware of the people we are working with, understanding their motivations and moods, ambitions and attitudes. Every business or project has a large number of different stakeholders who can either generate risk or help us to address it. We need to know who is in our stakeholder network and understand how they might affect what we are trying to achieve.
- *Environment* – many risks arise from the situation in which we are operating. This includes our physical surroundings as well as less tangible elements of the context. What do you see and hear around you? And what do you sense or feel? Which of these things create uncertainty?

Carefully considering these risk sources will also help us to spot hidden risks that may lie beneath the surface. Some risks are implicit or tacit while others are more obvious. It is too easy to focus on the risks that are easy to see, and forget to look more closely to expose the ones that are less evident. A mindful approach will see things that otherwise would be missed, and help us to pick out the important risks from the insignificant ones.

If mindfulness is so useful, how can we develop it in order to strengthen our approach to risk management? The most obvious way is to practise it intentionally, seeking to be more aware of ourselves, our stakeholders and our surroundings, and consciously looking for hidden aspects as well as those that are more obvious. But it is easy to forget to pay attention, especially when we are under pressure to perform, or if time is short.

A helpful tip is to use “**mindfulness triggers**” to remind us to step out of our routine behaviour, and to stop and think. One simple way is to stick a post-it note to your bathroom mirror or computer screen with a short message to yourself to be more aware as you go through the day. Another approach is to link ordinary actions with remembering to be deliberately mindful, such as opening a particular door, or entering a meeting room, or getting into an elevator. Every time we do the trigger action it prompts us to pause and think about our internal and external environments, paying closer attention to what is going on.

Too much of what we do in our personal and professional lives is automatic and unthinking. Unfortunately this means that we often miss important risks, failing to see them as we get on with our daily routine. Practising mindfulness can help us to break out of our usual habits. As we do we will be able to see risk more clearly and manage it more effectively.